



CANAL+ SA (LSE : CAN)

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This announcement contains Inside Information

CANAL+ and MultiChoice Group 2030 run-rate cost synergies target:

Over €400m EBITA and over €300m FCF

CANAL+ SA (LSE: CAN, the “Company” or the “Group”), the global media and entertainment company, announces today the expected cost synergies resulting from the acquisition of MultiChoice Group (“MCG”).

Maxime Saada, Chief Executive Officer of CANAL+, said:

“With the acquisition of MultiChoice, CANAL+ has created a unique global entertainment platform anchored in Europe and Africa. Our increased scale will enable us to generate substantial synergies, particularly across our cost base. I am highly confident we will deliver over €400m EBITA and over €300m FCF run-rate cost synergies from 2030, but it is the growth opportunity this presents that I am most excited about. We are well positioned to benefit from growth in Africa and capitalise on the significant opportunities ahead.

“Over the last 10 years we have quadrupled the size of our subscriber base to reach 40m subscribers and become the market leader in around 40 countries across Europe and Africa. We have created an entertainment business of global scale, underpinned by robust financials, an unrivalled distribution footprint, a diverse content portfolio, including significant local and global content and IP, our own world-class production capabilities and entertainment platforms, and strong and long-standing partnerships with leading studios, streamers and sports rights holders.”

Key points:

- The acquisition of MCG is transformational for the Group, providing strong long-term growth potential and global scale
- The Group is well-positioned to capitalise on the high potential African market:
 - Combined CANAL+ and MCG management team now in charge of all African markets under David Mignot’s leadership. Both teams have a successful track record of delivering organic growth across the continent
 - Unmatched combined local and global content portfolio, built on in-house capabilities and strong partnerships
 - Best-in-class CANAL+ app already deployed across close to 30 countries on the continent
 - Extensive distribution network and strong brands provide capability to capture growth
- With increased economies of scale, CANAL+ will deliver significant synergies from content, technology and other costs at Group level. Expected cost synergies compared to the estimated combined 2025 cost baseline of c. €8bn:
 - 2026: over €150m EBITA¹ / over €150m FCF^{1,2}. On FCF, over €80M has already been secured¹

¹ Before implementation costs

² After payment of interests and taxes

- 2028: over €300m EBITA¹ / over €250m FCF^{1,2}
- From 2030 onwards (run-rate): over €400m EBITA¹ / over €300m FCF^{1,2}
- Implementation costs are expected to amount to c.€35m in 2026, c.€40m in 2028 and c.€20m in 2030

Strategic rationale for the acquisition of MCG

The Group has quadrupled its subscriber base over the last 10 years, and, following the MCG acquisition, it now has a subscriber base of over 40m. Anchored in Europe and Africa, CANAL+ is now a global leader in media and entertainment, and the market leader in c.40 countries. The Group is strategically positioned to leverage the growth opportunities in the high-potential African market, to achieve its ambition to reach 50-100m subscribers and to optimise its costs at a global level.

Immediately following completion of the acquisition, the integration of MCG and CANAL+ commenced with the creation of a diverse and unified management team, and the implementation of structures and processes aligned with Group policy. Following an in-depth review, significant synergy opportunities have been confirmed, and the Group is today providing details of the expected synergies from the acquisition.

Capturing African growth opportunities

The strong expected growth of the African market is driven by structural long-term demographic (+800m population growth by 2050), economic (5-year GDP growth forecast of 4.5% p.a.), and industrial (increasing electrification and Pay-TV penetration rates) trends. The Group has a strong track record of capturing growth in the region, as shown by the increases in CANAL+ Africa's subscriber base from 0.4m to 9m between 2010 and 2025 and in MCG's subscriber base from 3.9m to 14.1m between 2010 and 2025, and is best placed to get MCG back to its pre-2023 growth trajectory.

Building on its robust position across the continent, the combined Group has started to roll-out a comprehensive action plan focused on returning MCG countries back to growth through short and medium-term initiatives. Further elements of the Group's plan for MCG markets will be provided at the CANAL+ Strategic Update, which will be published alongside the Group's Full Year Results.

Leveraging global scale to deliver significant cost synergies at Group level

The Group will leverage its increased scale and footprint to optimise its estimated c.€8.0bn cost base in 2025 at global level (c.€4.6bn for content and c.€3.4bn for technology & other). Multiple cost synergy opportunities have been identified and quantified in the areas of content, technology and other costs. EBITA cost synergies¹ are expected to ramp-up from over €150m in 2026 to over €300m in 2028, before reaching full run-rate level of more than €400m from 2030. On a Free Cash Flow^{1,2} basis, the yearly impact is expected to grow from over €150m in 2026, to over €250m in 2028 and €300m run-rate in 2030.

The areas of cost synergies comprise:

- Content – includes rationalisation of internal content and negotiations with sport and general entertainment right holders.
- Technology and Other – includes renegotiation of hardware prices, optimisation of broadcast infrastructure, convergence of tech infrastructure, scaling of procurement best practices, rationalisation of brand and marketing, optimisation of financing costs and reduction of structural support costs.

Actions taken since gaining control of MCG in September 2025 have already secured FCF synergies of over €80m³ for 2026 including:

- New content partnerships
- Renegotiation of hardware prices
- Optimisation of tech & broadcasting infrastructure
- Refinancing of MCG's long-term debt

Delivery of integration and synergies

To ensure the successful delivery of synergies, a unified management team for Africa has been created, capitalising on the combined talent pool from CANAL+ and MCG. Short-term incentive schemes were updated for all members of the management team involved in the delivery of synergies to reflect synergy targets. In addition, key Group functions have been centralised to leverage global scale, including sport and entertainment content acquisition, technology and procurement. A robust governance structure has been established to drive synergy capture, comprising: a strategy and tracking office to ensure rigorous monitoring of synergy delivery and an integration and transformation office to drive implementation.

Presentation and Q&A session for investors and analysts – 29 January 2026

A pre-recorded presentation by Maxime Saada, Chief Executive Officer, Amandine Ferré, Chief Financial Officer, and David Mignot, CEO of CANAL+ Africa, will be webcast at 08:30 GMT / 09:30 CET. The presentation will be followed by a Q&A session with management starting at approximately 08:50 GMT / 09:50 CET.

To watch the presentation and the Q&A session please click [here](#).

To participate in the Q&A session, please contact ir@canal-plus.com for details.

The slides used for the presentation, the recording and a replay of the Q&A session will be available [here](#).

Notice of results for the year ended 31 December 2025 and strategic update for the combined Group

The Group intends to announce its results for the year ended 31 December 2025 on 11 March 2026. The Group will also be providing an update on the strategy for the combined Group including MCG.

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Market Abuse Regulation Statement

This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, this inside information is considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Canal+ S.A is Laëtitia Ménasé, Company Secretary.

³ Before implementation costs

ABOUT CANAL+

Founded as a French subscription-TV channel 40 years ago, CANAL+ is now a global media and entertainment company. On 22 September 2025, CANAL+ confirmed it is in effective control of MultiChoice Group and beginning the integration process. **MultiChoice** is Africa's leading entertainment platform, offering a wide range of products and services, including DStv, GOtv, Showmax, M-Net, SuperSport, Irdeto, and KingMakers. Together, the new combined group has 40 million subscribers worldwide, operates in over 70 countries and has approximately 17,000 employees.

CANAL+ operates across the entire audio-visual value chain, including production, broadcast, distribution and aggregation. It is home to **STUDIOCANAL**, a leading film and television studio with worldwide production and distribution capabilities; **Dailymotion**, major international video platform powered by cutting-edge proprietary technology for video delivery, advertising, and monetisation; **CANAL+ Distribution**, a production and distribution company specialising in creating and distributing diverse content and channels; and telecommunication services, through **GVA** in Africa and **CANAL+ Telecom** in the French overseas jurisdictions and territories.

CANAL+ also has significant equity stakes in **Viaplay** (the Pay-TV leader in Scandinavia), **Viu** (a leading OTT platform in Southern Asia) and **UGC**, a leading French cinema group.

canalplusgroup.com/en

Important Notice

This announcement is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in the Company or any other securities.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. The information in this announcement is subject to change.

Forward-looking statements

This announcement contains certain statements that are or may be forward-looking statements. Phrases such as "aim", "plan", "expect", "intend", "anticipate", "believe", "estimate", "target", and similar expressions of a future or forward-looking nature are intended to identify such forward-looking statements. Forward-looking statements address our expected future business and financial performance and financial condition, and by definition address matters that are, to different degrees, uncertain. They are not historical facts, nor are they guarantees of future performance; actual results may differ materially from those expressed or implied by these forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These include, but are not limited to (i) the general economic, business, political, regulatory and social conditions in the key markets in which the Group operates, (ii) a significant event impacting the Company's liquidity or ability to operate and deliver effectively in any area of our business, (iii) significant change in regulation or legislation, (iv) a significant change in demand for global content, and (v) a material change in the Group strategy to respond to these and other factors. In particular, statements of estimated costs savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and

contingencies. As a result, the costs savings and synergies referred to in this announcement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in this announcement should be construed as a profit forecast or interpreted to mean that the Company's earnings in the first full year following the acquisition of MCG, or in any subsequent period, would necessarily match or be greater than or be less than those of either the Company or MCG independently for the relevant preceding financial period or any other period.

Forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, CANAL+ undertakes no obligation to update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.